Investor Presentation

December 2025

DIVERSIFIED HEALTHCARE TRUST

Overture at Plano
500 Coit Road
Plano, TX

Warning Concerning Forward Looking Statements

This presentation contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 and other securities laws that are subject to risks and uncertainties. These statements may include words such as "believe", "expect", "anticipate", "intend", "plan", "estimate", "will", "may" and negatives or derivatives of these or similar expressions. These forward-looking statements include, among others, statements about: DHC's 2025 guidance, including with respect to potential dispositions, capital expenditures, targeted net operating income ("NOI") increase and occupancy growth; DHC's senior housing operating portfolio ("SHOP") operator strategic initiatives, including operator transitions, occupancy and margin growth, targeted sales and marketing expenditures, expansion of care options, implementation of standard operating procedures and revenue optimization and expense control; capital recycling plans, including expected timing of dispositions and amount and use of proceeds from dispositions; the value and quality of DHC's SHOP properties; DHC's refinancing strategy; the expected net proceeds and benefits to DHC from the strategic transaction with AlerisLife Inc.; the performance of its SHOP, Medical Office and Life Science Portfolio and Triple Net Leased ("NNN") Senior Living and Wellness Centers segments; demand for medical office and life science properties and senior living communities; and expected favorable senior living industry trends and strong medical office market and life science sector fundamentals.

Forward-looking statements reflect DHC's current expectations, are based on judgments and assumptions, are inherently uncertain and are subject to risks, uncertainties and other factors, which could cause DHC's actual results, performance or achievements to differ materially from expected future results, performance or achievements expressed or implied in those forward-looking statements. Some of the risks, uncertainties and other factors that may cause DHC's actual results, performance or achievements to differ materially from those expressed or implied by forward-looking statements include, but are not limited to, the following: the impact of unfavorable market and commercial real estate industry conditions due to possible reduced demand for healthcare related space and senior living communities, uncertainties surrounding interest rates, wage and commodity price inflation, supply chain disruptions, volatility in the public debt and equity markets, effects of or changes to tariffs or trading policies, pandemics, geopolitical instability and tensions, any U.S. government shutdown, economic uncertainties, labor market conditions or changes in real estate utilization, among other things, on DHC and its managers and other operators and tenants; DHC's senior living operators' abilities to successfully and profitably operate the communities they manage for DHC; the continuing impact of changing market practices on DHC and its managers and other operators and tenants, such as delayed recovery of the senior housing industry, reduced demand for leased medical office, life science and other space of DHC and residencies at senior living communities and increased operating costs; the financial strength of DHC's managers and other operators and tenants; whether the aging U.S. population and increasing life spans of seniors will increase the demand for senior living communities and other medical and healthcare related properties and healthcare services; the likelihood that DHC may experience temporary disruption, including reductions in its cash flows, as DHC completes the transition of the management of 116 of its senior living communities managed by FiveStar to seven different third party managers; whether DHC's tenants will renew or extend their leases or whether DHC will obtain replacement tenants on terms as favorable to DHC as its prior leases; the likelihood that DHC's tenants and residents will pay rent or be negatively impacted by continuing unfavorable market and commercial real estate industry conditions; DHC's managers' abilities to increase or maintain rates charged to residents of DHC's senior living communities and manage operating costs for those communities; DHC's ability to increase or maintain occupancy at its properties on terms desirable to DHC; DHC's ability to increase rents when its leases expire or renew; costs DHC incurs and concessions it grants to lease its properties; risk and uncertainties regarding the costs and timing of development, redevelopment and repositioning activities, including as a result of inflation, cost overruns, tariffs, supply chain challenges, labor shortages, construction delays or inability to obtain necessary permits or volatility in the commercial real estate markets; DHC's ability to manage its capital expenditures and other operating costs effectively and to maintain and enhance its properties and their appeal to tenants and residents; DHC's ability to effectively raise and balance its use of debt and equity capital; DHC's ability to purchase cost effective interest rate caps; DHC's ability to comply with the financial covenants under its debt agreements; DHC's ability to make required payments on its debt; DHC's ability to maintain sufficient liquidity, including the availability of borrowings under its secured revolving credit facility, and otherwise manage leverage; DHC's credit ratings; DHC's ability to sell properties at prices or returns it targets, and the timing of such sales; DHC's ability to sell additional equity interests in, or contribute additional properties to, its existing joint ventures, or enter into additional real estate joint ventures or to attract co-venturers and benefit from DHC's existing joint ventures or any real estate joint ventures it may enter into; DHC's ability to acquire, develop, redevelop or reposition properties that realize its targeted returns; non-performance by the counterparties to DHC's interest rate cap; DHC's ability to pay distributions to its shareholders and to maintain or increase the amount of such distributions; the ability of The RMR Group LLC ("RMR") to successfully manage DHC; competition in the real estate industry, particularly in those markets in which DHC's properties are located; government regulations affecting Medicare and Medicaid reimbursement rates and operational requirements; compliance with, and changes to, federal, state and local laws and regulations, accounting rules, tax laws and similar matters; exposure to litigation and regulatory and government proceedings due to the nature of the senior living and other health and wellness related service businesses; actual and potential conflicts of interest with DHC's related parties, including DHC's Managing Trustees, RMR, ABP Trust, AlerisLife Inc. and others affiliated with them; limitations imposed by and DHC's ability to satisfy complex rules to maintain DHC's qualification for taxation as a real estate investment trust ("REIT") for U.S. federal income tax purposes; acts of terrorism, outbreaks of pandemics or other public health safety events or conditions, war or other hostilities, global climate change or other manmade or natural disasters beyond DHC's control; and other matters.

These risks, uncertainties and other factors are not exhaustive and should be read in conjunction with other cautionary statements that are included in DHC's periodic filings. The information contained in DHC's filings with the Securities and Exchange Commission ("SEC"), including under the caption "Risk Factors" in its periodic reports, or incorporated therein, identifies important factors that could cause differences from the forward-looking statements in this presentation. DHC's filings with the SEC are available on the SEC's website at www.sec.gov. You should not place undue reliance upon DHC's forward-looking statements. Except as required by law, DHC does not intend to update or change any forward-looking statements as a result of new information, future events or otherwise.

DIVERSIFIED HEALTHCARE TRUST

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Company Highlights

The Forum at Lincoln Heights
311 West Nottingham Place
San Antonio, TX

DHC Today - National Healthcare REIT

335 Healthcare Related Properties	**An institutional quality portfolio** diversified across the healthcare spectrum supporting long-term stable growth.
Over 26,000 Senior Living Units	**A nationally scaled senior housing portfolio** in high-growth markets, ranked by ASHA as the fifth-largest U.S. senior housing owner in 2025. [1]
116 SHOP Communities Transitioning Operators	**A track record of proven performance** across new and expanded operator relationships with a focus on regional densification strategies and margin growth through revenue optimization and expense rationalization.
Outsized **80+** Population Growth Demand	**An aging U.S. population** coupled with constrained supply provides an opportunity to capitalize on long-term demographic trends.
Medical Office & Life Science Assets Provide Stable Cash Flows	**Diversified tenant base** with over 400 tenants in supply-constrained medical office and life science markets.
Financial Flexibility Supports a Durable Operating Platform	**Strong Liquidity Position** with $351 million of available liquidity as of September 30, 2025.

(1) Source: ASHA 50, American Seniors Housing Association, August 2025.

Third Quarter Results and 2025 Guidance

+8.0%
Year over year NOI Change

81.5%
SHOP occupancy

93.3%
Medical Office and Life Science same store occupancy

Third Quarter 2025 Financial Results (1)

- Total revenues of $388.7 million.
- Net loss of $164.0 million, or $0.68 per share.
- Normalized FFO of $9.7 million, or $0.04 per share.
- Same property Cash Basis NOI of $62.6 million, an increase of 70 bps.
- Consolidated **SHOP** NOI increased 8.0% year over year to $29.6 million, even with $5.1 million temporary impact of elevated labor costs stemming from the transition of AlerisLife communities to new operators.
- Executed approximately 86,000 square feet of leasing activity within the **Medical Office and Life Science Portfolio** at weighted average rents that were 9.1% higher than prior rents for the same space.

2025 Guidance (2)

	LOW	HIGH
SHOP NOI	$132M	$142M
MOB/LS NOI	$104M	$112M
NNN NOI	$29M	$31M
TOTAL NOI	**$265M**	**$285M**
SHOP CapEx	$115M	$125M
TOTAL CapEx	**$140M**	**$160M**

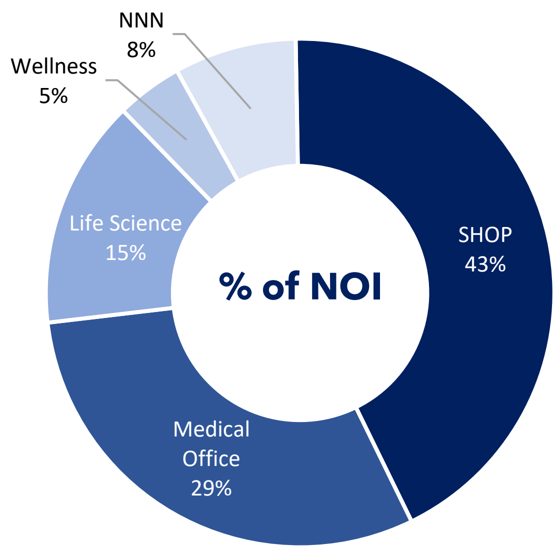
2025 Guidance Commentary

- Year end SHOP Occupancy grows to 82% - 83%.
- **Maintaining** SHOP NOI and Total CapEx Guidance for the full year 2025.
- Estimated disposition proceeds of $625 million to $635 million. (3)
  - $414 million completed YTD as of December 5, 2025.
  - $192 million expected to close by year end.
  - $26 million expected to close in 1Q26.

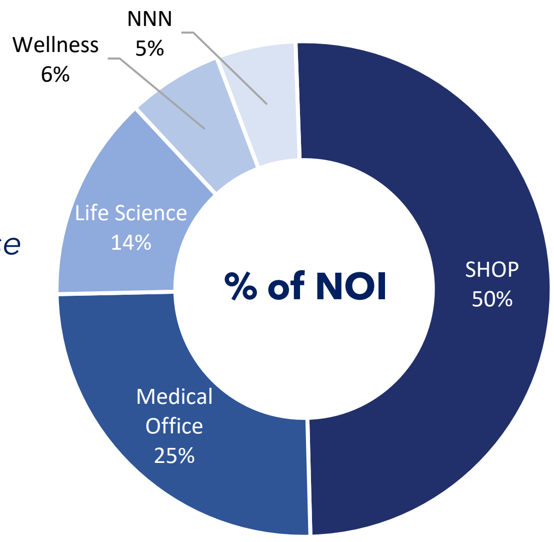
(1) Comparisons reflect change from 3Q24.
(2) Guidance as of December 5, 2025.
(3) Includes unencumbered and encumbered asset sales.

Strategic Initiatives Driving Outsized Growth of SHOP Portfolio

3Q24 NOI



3Q25 Pro Forma Asset Sales NOI



730 bps

year over year increase in pro forma SHOP portfolio NOI contribution

Operational Improvement

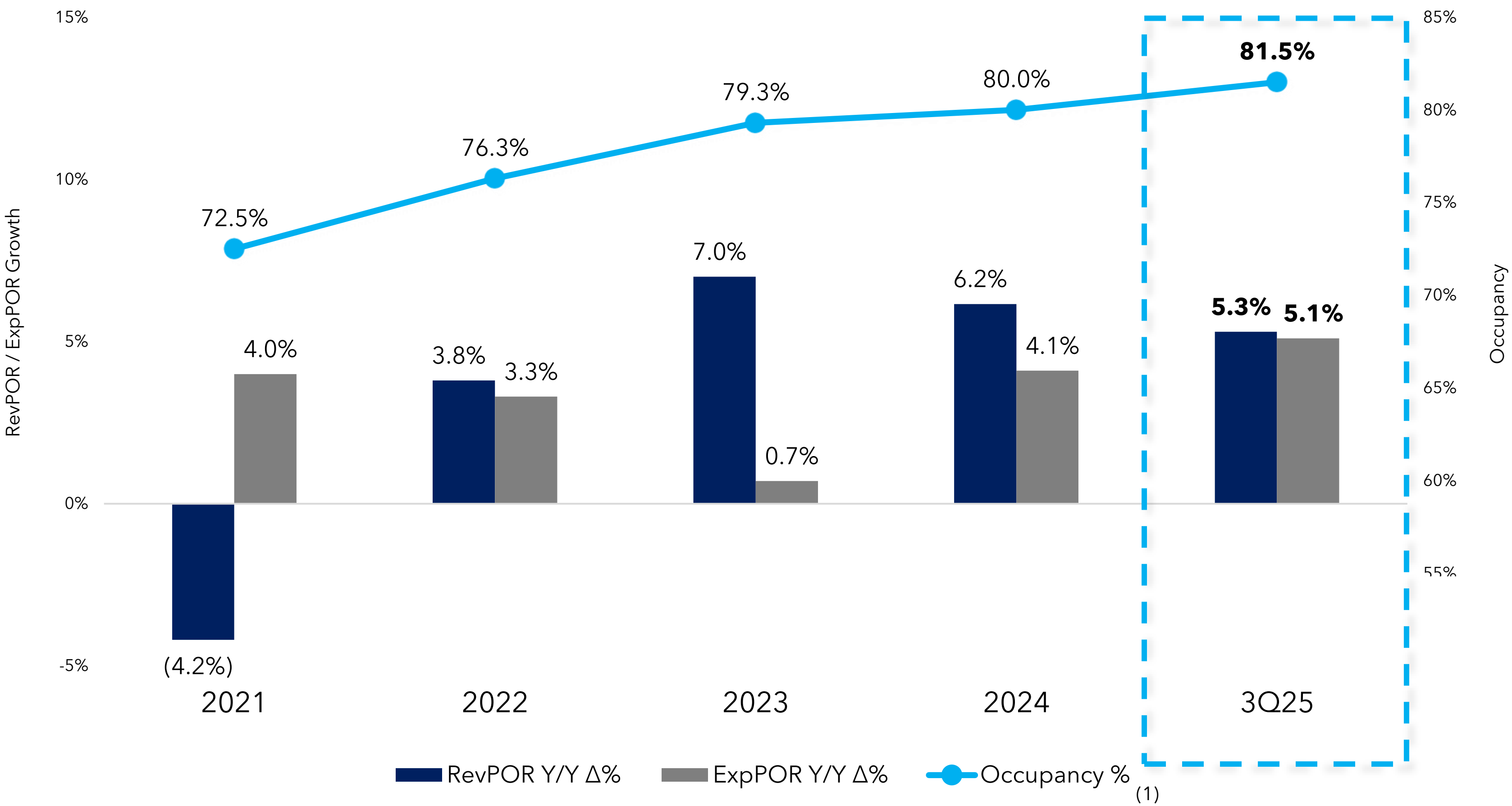
- Personalized care plans tailored to individual resident needs.
- Streamlining workflows with automation to improve performance and reduce administrative burden.
- Enhanced systems for lead tracking, personalized communication and tour to move-in conversion optimization.

Capital Recycling

- Achieve value maximization of non-core assets.
- Dispose of smaller unprofitable communities.
- Reduce exposure to capital intensive communities and exit low growth markets.
- Investment in strategic ROI capital opportunities to drive NOI growth.

SHOP Margin Expansion is Expected to Continue

SHOP RevPOR vs ExpPOR and Occupancy Growth Trends



Focused on driving continued margin expansion across the SHOP platform: DHC's SHOP NOI is on pace to grow at an over 33% (2) CAGR since 2023.

(1) Occupancy is for 4Q for each respective year in addition to 3Q25.
(2) Compares FY2023 Consolidated SHOP NOI to the midpoint of the 2025 SHOP NOI guidance range.

Capital Recycling Update

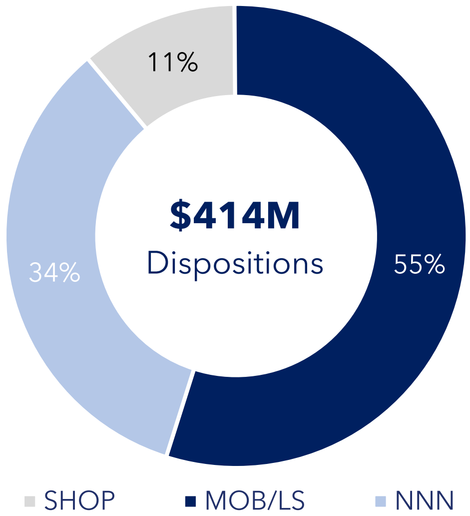
- **Sales of non-core properties totaled $413.7 million as of December 5, 2025,** boosting overall performance and driving margin expansion.
- Sold 4 medical office and life science buildings since DHC's 3Q25 earnings call on November 4, 2025 for aggregate sales price of $17.9 million.
- DHC is under agreements to sell 34 properties for expected gross proceeds of **$217.5 million.**

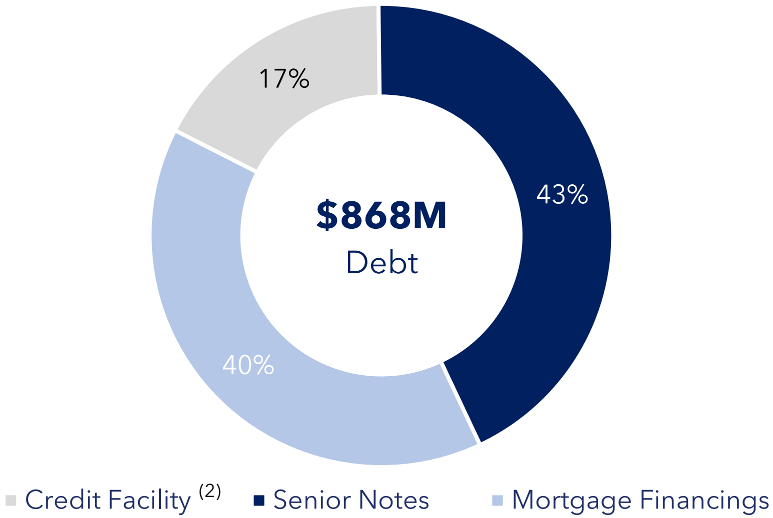
	Sold YTD [1]		**Sales Closing by Year End 2025**		**Sales Closing in 1Q26**	
	MOB/Life Science	SHOP/Other	MOB/Life Science	SHOP	MOB/Life Science	SHOP
Number of Properties / Units	15	33 / 1856	16	5 / 662	-	13 / 669
Occupancy [2]	26.6%	83.8%	81.0%	85.3%	-	79.9%
NOI [2]	$0.0M	$(0.5)M	$2.9M	$(0.1)M	-	$(0.8)M
Price Per SF or Unit	$153.02/SF	$100,259 / Unit	$149.01/SF	$85,363 / Unit	-	$38,565 / Unit
Gross Sales Price [3]	$227.6M	$186.1M	$135.2M	$56.5M	-	$25.8M
Total Proceeds [3]	**$413.7M**		**$191.7M**		**$25.8M**	

(1) Properties sold are presented as of December 5, 2025.
(2) Occupancy is presented as of September 30, 2025 for the Medical Office and Life Science Portfolio and for the three months ended September 30, 2025 for the SHOP segment properties. NOI is presented for the three months ended September 30, 2025 for all properties.
(3) Amounts reflect finalized transaction proceeds for properties under "Sold YTD". Figures for expected closings by year end 2025 and in 1Q26 are estimated based on transactions currently under agreements and may change prior to closing.

2025 YTD Capital Raises

YTD Asset Sales [1]	YTD Capital Raises [1]





- **Over $1.2 billion raised** from diversified funding sources highlighting DHC's ability to tap into multiple markets.
- Recycling capital enables **deleveraging** and ongoing investment in **portfolio upgrades and growth initiatives.**
- Recent financings reflect **SHOP valuations of approximately $185,000 per unit,** driven by operational improvements and favorable market dynamics.

Throughout 2025, DHC has consistently proven its ability to deliver on key strategic priorities, such as executing on asset dispositions and new financings with an emphasis on reducing the company's leverage and cost of capital.

(1) As of December 5, 2025.
(2) No amount drawn on the credit facility as of December 5, 2025.

Balance Sheet Outlook

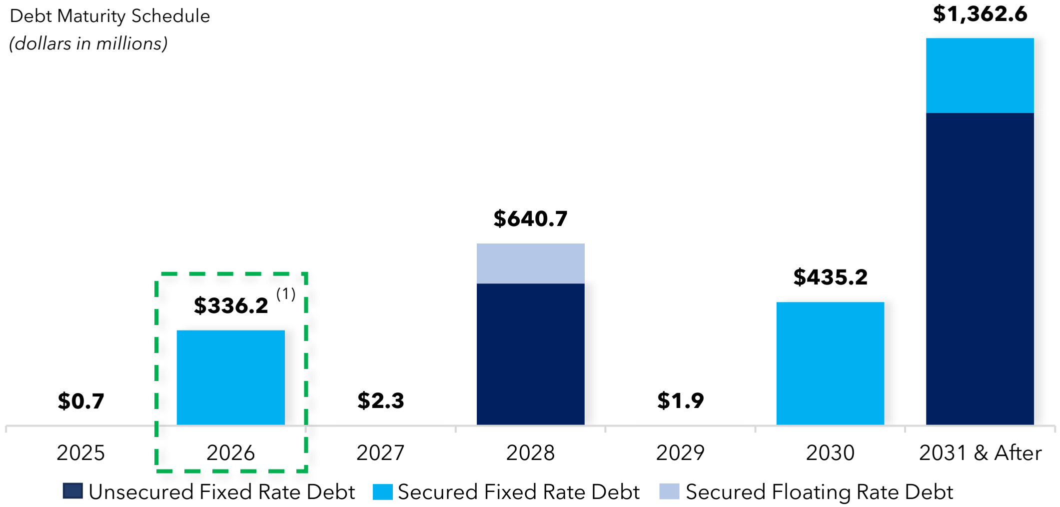
Trending towards **positive cash flow** as leverage declines

In 3Q25, **Moody's and S&P Global upgraded DHC** to Caa1 and B-, respectively

Approximately **$3.3 billion** of unencumbered assets

Lower stabilized **CapEx spend** in comparison to FY2024

Debt Maturity Schedule
(dollars in millions)



2026 Refinancing Strategy

Sources:		
Asset sale proceeds subsequent to quarter end	$	60.1M
Additional December 2025 expected asset sale proceeds		191.7M
1Q26 expected asset sale proceeds		25.8M
Secured revolving credit facility (2)		150.0M
Cash on hand		201.4M
Total		629.0M
Uses:		
2026 Senior Secured Notes Repayment	$	334.4M
Excess Liquidity		294.6M
Total		629.0M

DHC is initially targeting leverage of 6.5x to 7.5x to further enhance its cost of capital and improve its outlook with the rating agencies.

Note: All information as of September 30, 2025, unless otherwise noted.

(1) Includes $1.8 million of amortizing debt payments.

(2) No amount drawn on the credit facility as of December 5, 2025.

SHOP Segment

The Montebello on Academy
10500 Academy Road NE
Albuquerque, NM

Successful Operator Transitions and Operational Efficiencies on Track to Deliver Margin Expansion

116 Communities

on track to transition by year-end with 109 completed to date [1,2]

7

Highly Qualified Operators

$25M - $40M

Estimated net proceeds to DHC

1.93x – 2.90x

DHC's return on investment in AlerisLife [3]

Implementing Dynamic Pricing Structures and Expanding Ancillary Services to Boost Occupancy and Elevate Resident Care

Leveraging Regional Densification to Reduce Structural Labor Costs and Improve Operational Efficiency

Driving Savings through Centralized Purchasing to Lower Fees and F&B Expenses

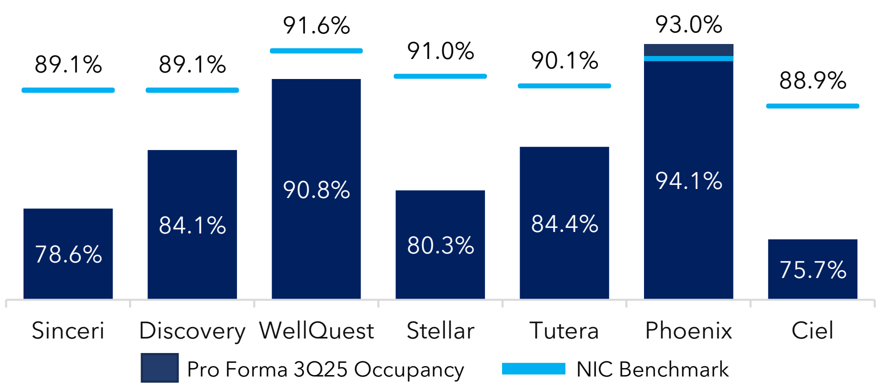
Capturing Uplift from Recently Renovated and Modernized Communities

Asset Optimization and New Operator Initiatives are Underway to Drive Occupancy, NOI and Margin Expansion

(1) Includes one transition community as part of a long-term NNN lease.
(2) Operator transitions as of December 5, 2025.
(3) DHC's return on investment is calculated based on its $15.5M investment to reacquire a 34% ownership stake in AlerisLife in 1Q24, $17.0M 1Q25 dividend payment, $3.4M 3Q25 dividend payment and $25.0M - $40.0M in estimated proceeds from this transaction.

ALR Transition Communities Occupancy Upside Potential

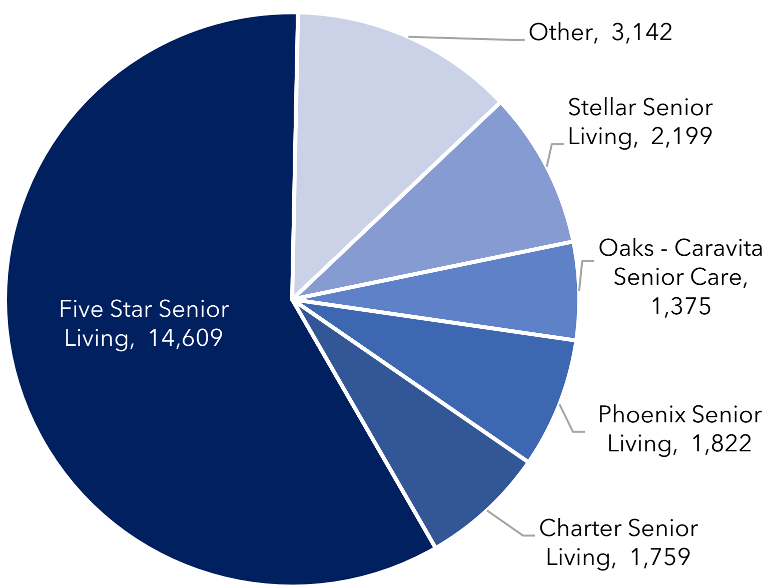
ALR Transition Communities Occupancy Upside [(1)]



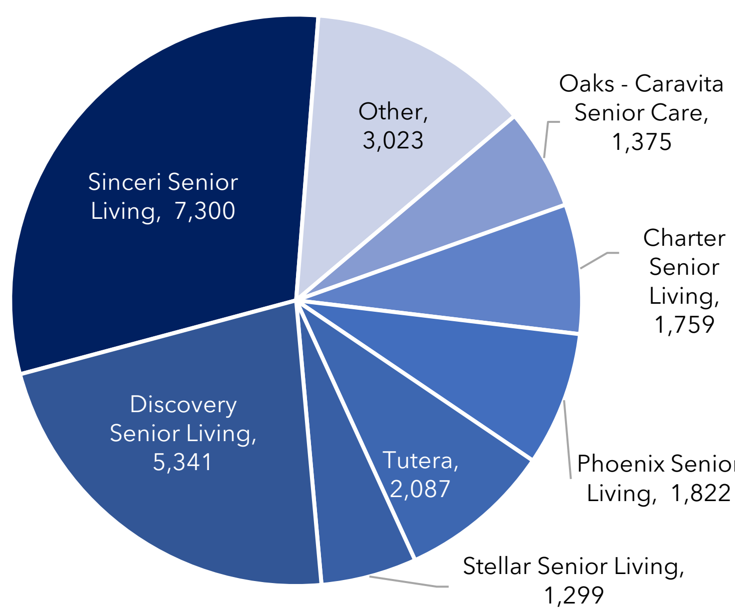
Portfolio Transition Overview [(2)]

Communities	116 communities
Units	17,190 units
Acuity Mix (units)	9,484 IL, 6,181 AL, 1,525 MC
3Q25 Occupancy	81.9%
3Q25 NOI	$22.0M
Transition Completion	Year End 2025

3Q25 SHOP Units by Operator



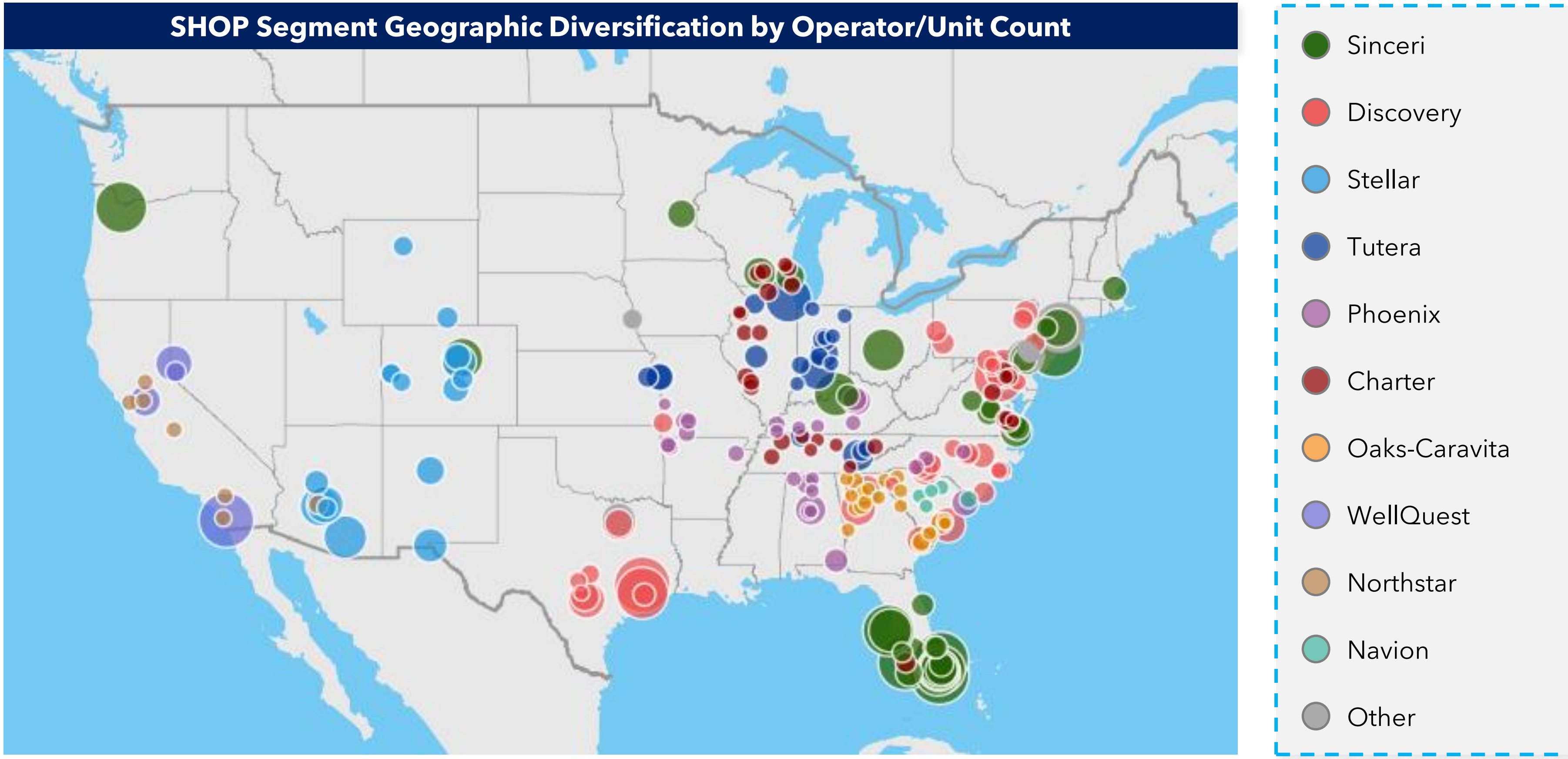
Post Transition SHOP Units by Operator [(2)]



(1) Occupancy upside is the gap between the pro forma 3Q25 occupancy and the applicable NIC benchmark data calculated using Core-Based Statistical Areas, or CBSAs, where the 116 communities are located and additional market data for non-CBSA properties, weighted by units.

(2) Sale of AlerisLife management agreements excludes two communities being sold.

DHC Portfolio Operator Footprint



DHC's SHOP segment is broadly diversified both geographically and by operator. Management is focused on clustering communities to drive operational synergies.

Note: Bubble sizes reflect DHC's unit count in identified market.

SHOP Assets Strategically Positioned in Key Primary and Secondary Markets

SHOP Overview

229 SHOP communities spanned across 31 states.

Portfolio largely located in areas where the growth rate of 75+ population is higher than NIC designated metro population growth rate.

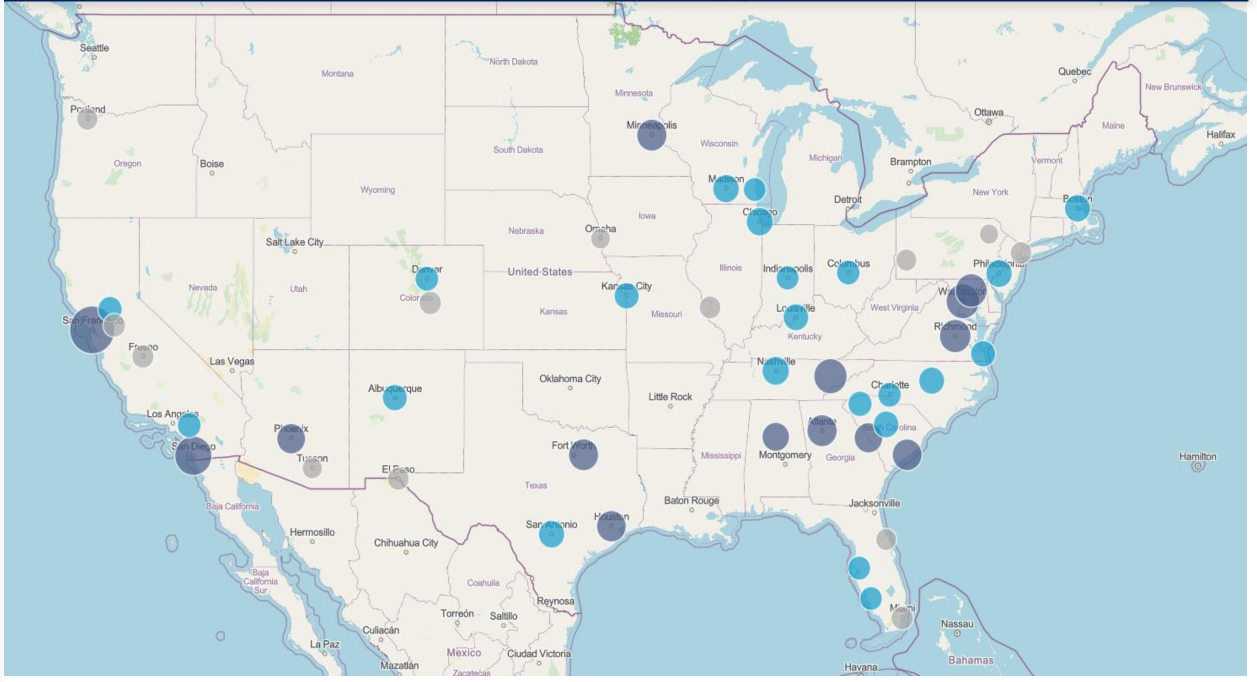
Good mix of properties strategically located in areas where home values are outpacing the national median home value.

Majority of the portfolio is in locations above the national median income.

- Higher absorption levels, signaling strong supply/demand fundamentals, supporting SHOP occupancy and rate outlook.
- SHOP is well positioned in favorable markets with demographics growth, strong absorption, and affordability.
- SHOP RevPOR increased 5.3% Y/Y, outpacing respective NIC markets (+4.9% Y/Y).

3Q25 SHOP Absorption	
Primary and Secondary NIC [(1)]	3.2%
DHC Top 10 [(1)]	**2.6%**
DHC Primary/Secondary	**2.7%**

Qualified Population by Net Worth



Bubble sizes reflect DHC's unit count in identified market.
Bubble color reflects households within the submarkets where our communities are located, with an age of 75+ and a median net worth of $363,918.

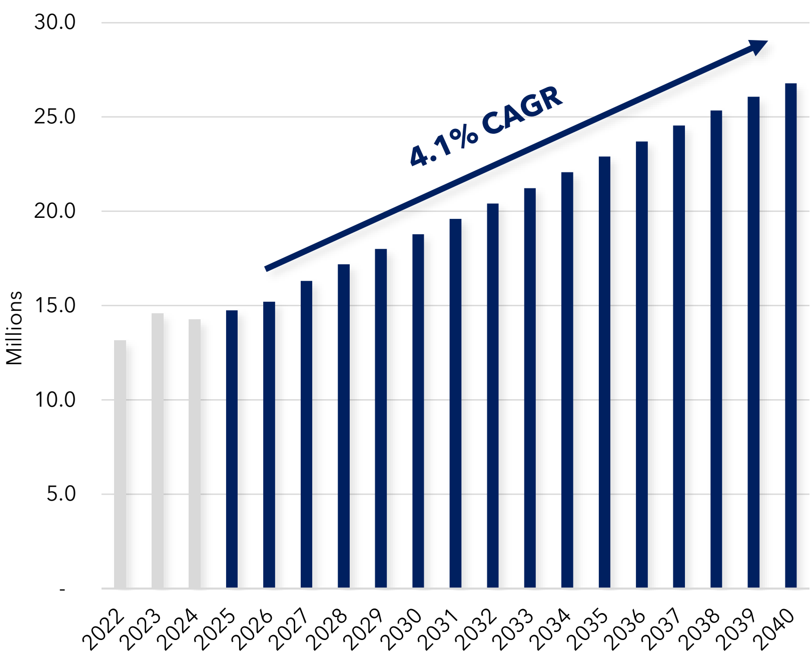
\- $363,918 +

(1) NIC and SHOP data as of September 30, 2025.

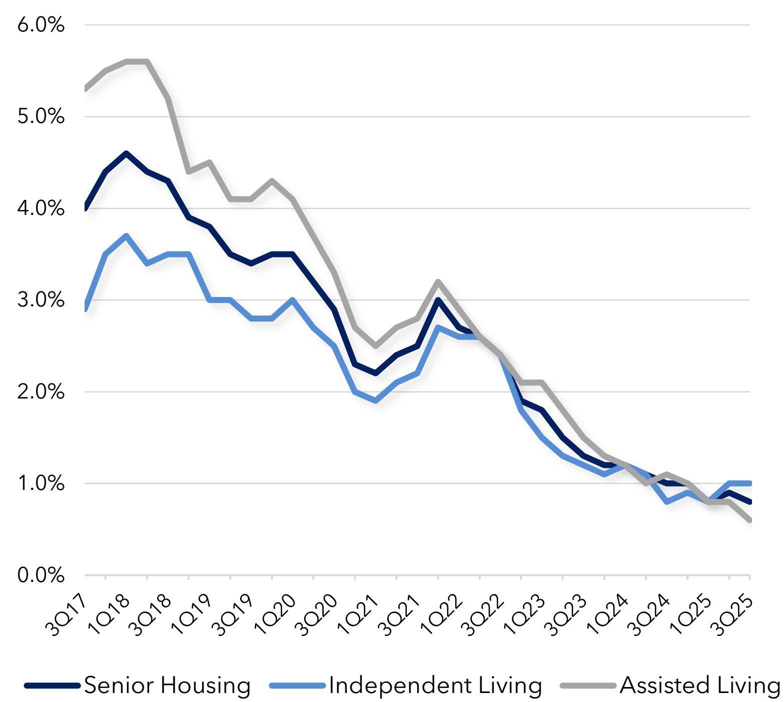
Expect Favorable Industry Trends to Support Operational Momentum

- Senior living demographic of 80+ population is projected to grow at a 4.1% CAGR over the next 15 years while inventory growth is expected to remain depressed at 0.7%. (1)(2)
- Rent growth remains elevated with top primary / secondary markets increasing up to 10% annually.
- Inventory growth has been decreasing since 2018.

Age 80+ Population Growth (1)



Inventory Growth (3)



Long term senior population growth is significantly outpacing inventory growth supporting higher occupancy levels and rent growth.

(1) Source: Population estimates from the Organization for Economic Co-Operation and Development (OECD) as of July 2025.
(2) Source: National Investment Center for Seniors Housing & Care (NIC) as of 3Q25.
(3) Source: NIC Map © Data Service in primary and secondary markets as of 3Q25. For more information on the NIC MAP © Data Service, please visit www.nic.org/NIC-map.

SHOP Renovation Case Study: Barrington Terrace, Boynton Beach, FL

$654,000 renovation completed in December 2023.

Property Overview and Renovation Scope

- Barrington Terrace at Boynton Beach is a 109-unit assisted living and memory care community offering a range of studio and one-bedroom accommodations and a robust suite of amenities.
- The renovation included new flooring and paint, contemporary furniture and curated artwork designed to foster resident engagement and highlight the distinctive charm of Boynton Beach.

Project Impact on Performance Metrics

- **RevPOR** (1) grew 29.5% to $5,346.
- **Occupancy** (2) grew 5.0% percentage points to 98.8%.
- **Total Project ROI** (3) of 128.6%.

(1) RevPOR % change is based on a comparison of RevPOR the twelve months prior to renovation and the twelve months ended August 25, 2025.
(2) Occupancy % change is based on a comparison of occupancy the twelve months prior to renovation and the twelve months ended August 25, 2025.
(3) ROI is based on the change in NOI from the twelve months prior to renovation to the twelve months ended June 30, 2025, divided by total project cost.

SHOP Completed Capital Projects

Morningside of Concord
Concord, NC

- **Units:** **86**
- **Occupancy** (1)**:** **91.9%**
- **Project Cost:** **$930,000**
- **RevPOR % Increase** (2)**:** **35.2%**
- **ROI** (3)**:** **54.7%**

- *Interior refresh of common and program areas, intended to modernize the living spaces and reinforce Morningside's commitment to providing a warm, family-oriented environment.*

Park Place of West Knoxville
Knoxville, TN

- **Units:** **83**
- **Occupancy** (1)**:** **94.7%**
- **Project Cost:** **$830,000**
- **RevPOR % Increase** (2)**:** **25.2%**
- **ROI** (3)**:** **13.0%**

- *Full renovation of the community's shared spaces with new finishes, updated furnishings and artwork, all selected to create a more welcoming and functional environment that encourages resident engagement.*

Morningside of Raleigh
Raleigh, NC

- **Units:** **90**
- **Occupancy** (1)**:** **91.2%**
- **Project Cost:** **$900,000**
- **RevPOR % Increase** (2)**:** **16.3%**
- **ROI** (3)**:** **155.2%**

- *Updates to flooring, furnishings and décor designed to complement Morningside's vibrant lifestyle, supporting everything from lively art classes to quiet conversations in the Magnolia Room.*

(1) Occupancy as of June 30, 2025.
(2) RevPOR % change is based on a comparison of RevPOR the twelve months prior to renovation and the twelve months ended August 25, 2025.
(3) ROI is based on the change in NOI from the twelve months prior to renovation to the twelve months ended June 30, 2025, divided by total project cost.

Operator Transitions To Enhance NOI Growth

In April and May 2024, DHC transitioned 13 communities with 783 units to an existing operator, expanding on operating synergies through efficiencies with clustering of existing communities.

The new operator has a proven track record with DHC managing 17 legacy communities with 976 units prior to the transition, resulting in occupancy improvements of 1,007 bps and RevPOR growth of 67% since assuming operations in 2021.

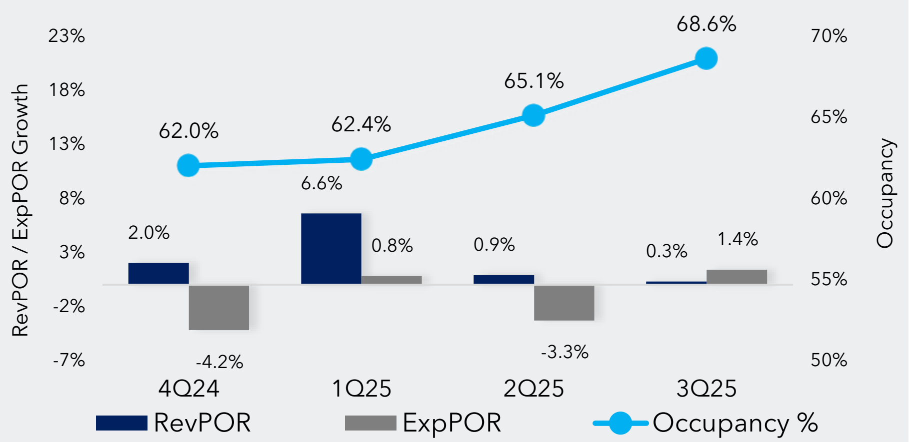
Performance initiatives include:

- Integration of sales efforts with centralized customer relationship management, personalized care plans and enhanced referral outreach.
- Leveraged operating costs efficiencies with streamlined scheduling practices, resulting in labor reduction as a percent of revenue.
- Deployed $5M+ in renovations across key communities to refresh unit interiors, common areas and life safety systems.

Transitioned Communities

Transition Date	April/May 2024
Stabilization	24 - 30 Months
Communities / Units	13 / 783
Current Occupancy / NOI (1)	68.6% / ($0.3)M
Expected Stabilized Occupancy	85% - 88%
Expected Stabilized NOI	$4M - $5M
Acuity Mix (units)	691 AL, 92 MC
Current Rate Upside Potential (2)	11.7%
Affordability in Years (3)	4.1 Years

Transitioned Communities Growth Trends



(1) Amounts shown reflect occupancy for the three months ended September 30, 2025, and 3Q25 NOI annualized.
(2) Upside potential between the current achieved rents at the community and the average NIC competitor rents for senior housing within each CBSA, if available.
(3) Calculated as the average home value owned by seniors (age 65+) within a 3-mile radius of the property, divided by the current property's achieved rent.

Medical Office & Life Science Segment

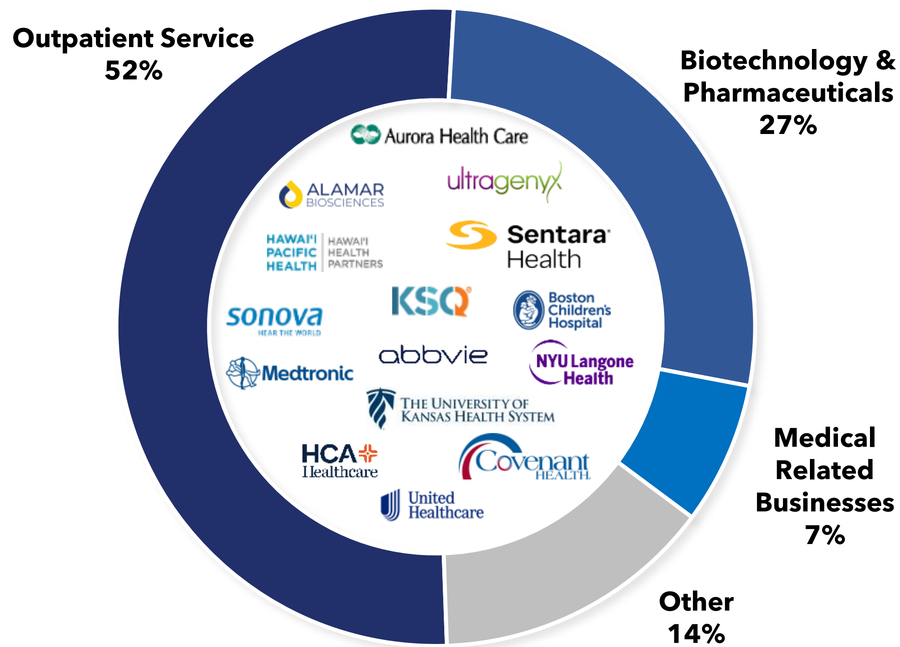
4 Maguire Road
Lexington, MA

Medical Office & Life Science Portfolio Overview

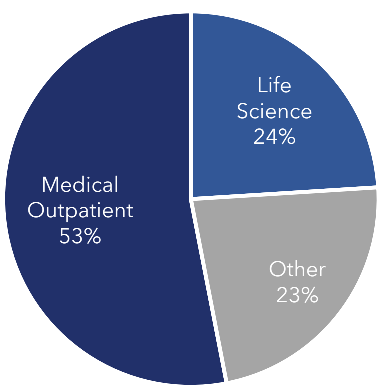
High quality Medical Office and Life Science Portfolio

- Over 400 individual tenants including industry-leading institutions.
- Diverse tenant mix across credit-rated healthcare systems, medical and dental offices, pharmaceutical and biotech research, health insurance and other related industries.
- Top national health system affiliations including Aurora Healthcare, Hawaii Pacific Health and NYU Langone Healthcare.
- 3.5% year-over-year medical outpatient same property cash NOI growth. (1)
- 75% of life science properties located in primary pharmaceutical and medical research markets.

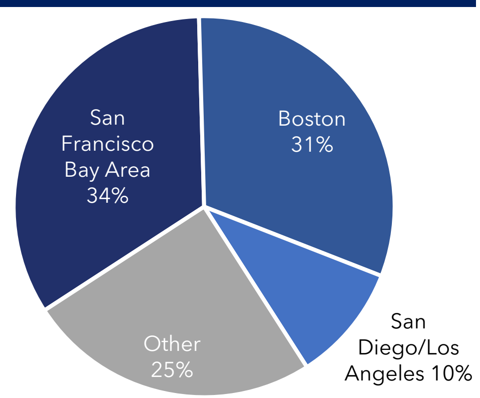
Tenant Industry (2)



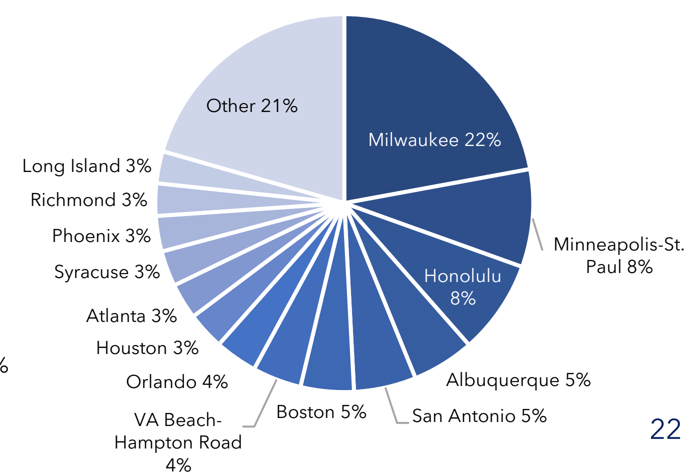
NOI Breakdown (3)



Life Science Concentrated in Leading Markets (3)



Geographically Diversified Medical Office Portfolio (3)



(1) For the quarter ended September 30, 2025.
(2) By annualized rental income as of September 30, 2025.
(3) By NOI for the quarter ended September 30, 2025.

Pro Forma Medical Office & Life Science Portfolio Summary

DHC's pro forma dispositions of 16 MOB / Life Science Assets under agreements for $135M would result in only a $2.9M reduction in NOI.

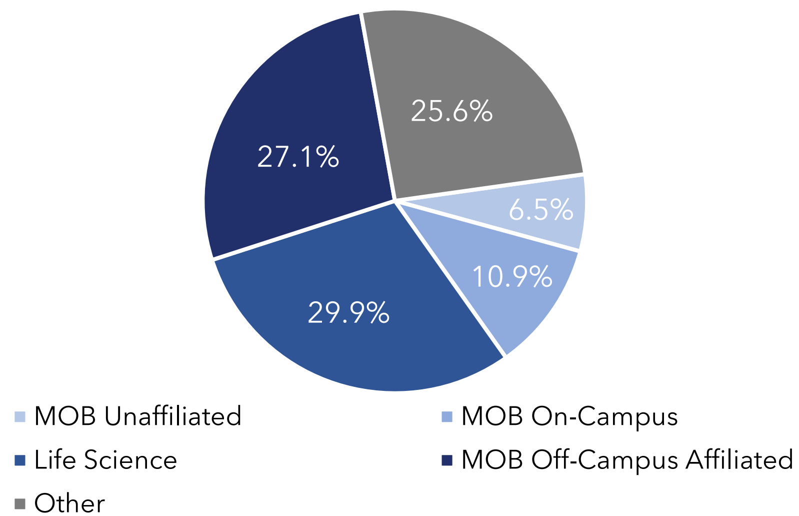
Portfolio Summary as of September 30, 2025

	Number of Properties	Square Feet	3Q25 Revenues (2)	3Q25 NOI (2)
Medical Office	70	4,876,908	$33,980	$17,891
Life Science	18	2,054,499	$14,221	$8,784
Total	**88**	**6,931,407**	**$48,201**	**$26,675**

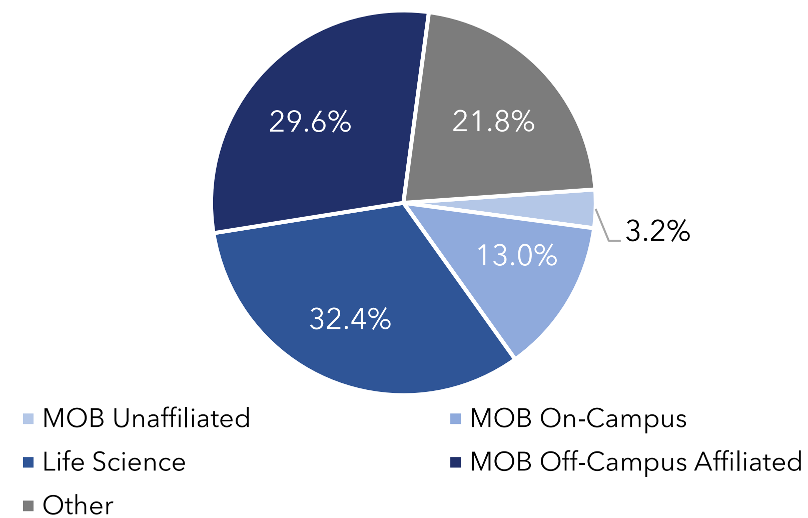
Pro Forma for Dispositions (1)

	Number of Properties	Square Feet	3Q25 Revenues (2)	3Q25 NOI (2)
Medical Office	53	3,920,687	$27,942	$15,513
Life Science	14	1,637,402	$13,032	$8,296
Total	**67**	**5,558,089**	**$40,974**	**$23,809**

MOB & LS by Property Type – Current



MOB & LS by Property Type – Post Dispositions



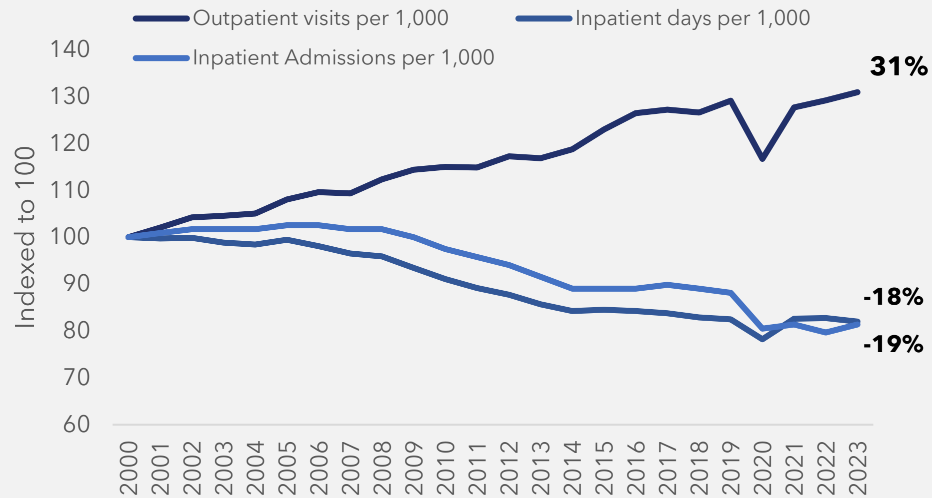
(1) Includes five properties sold subsequent to September 30, 2025 and 16 properties under agreements.
(2) Dollar amounts in thousands.

Medical Office Market Tailwinds

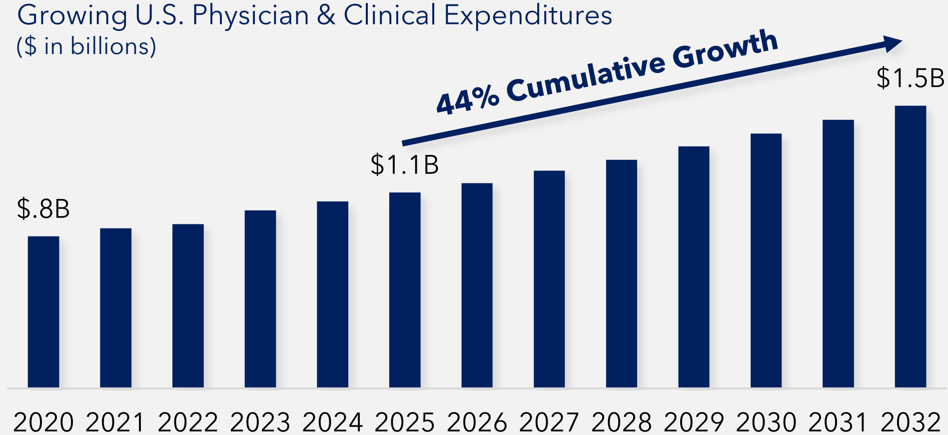
Medical office fundamentals support sector growth opportunity

- Growing demand for healthcare services and increased spending, driven by an aging population and advancements in care provided.
- Ongoing migration towards outpatient care is expected to drive demand for outpatient facilities.
- Utilization data shows outpatient visits per 1,000 grew 31% from 2000 to 2023, whereas hospital inpatient admissions per 1,000 declined 19%. The shift towards outpatient is linked to multiple factors:
  - Consumer preference for greater convenience.
  - Lower costs for providers and insurers.
  - Advances in clinical science, medical protocols and technology are enabling more procedures to be performed at outpatient facilities, instead of acute care hospitals.
  - Limited or inefficient space in existing hospitals.
- Construction cost increases over the last five years have limited new supply despite strong ongoing demand from health systems.

Outpatient vs. Inpatient Utilization (1)



Growing U.S. Physician & Clinical Expenditures
($ in billions)



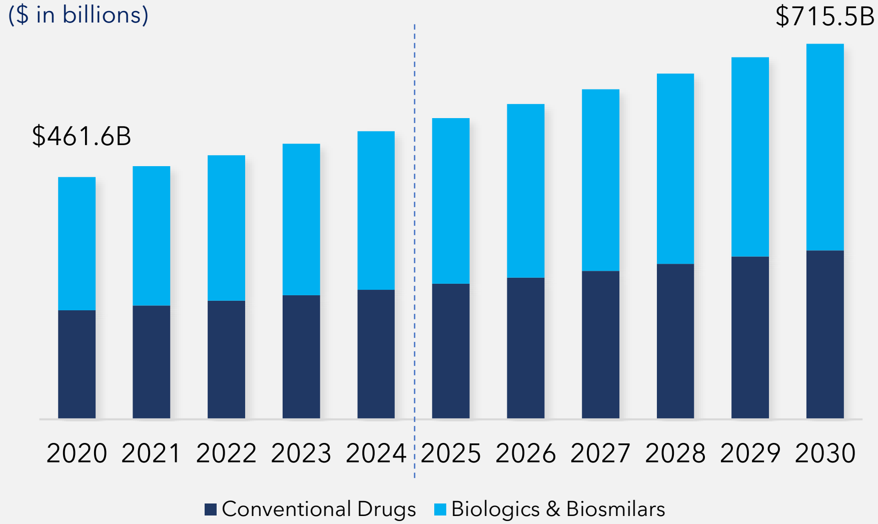
DHC's diversified Medical Office Portfolio of predominantly outpatient facilities is well positioned to capitalize on growth opportunities in the sector and deliver value to investors.

(1) Data per 1,000 people (population).
Sources: Statista, CMS and Grandview Research, KFF 'Key Facts About Hospitals' published February 2025.

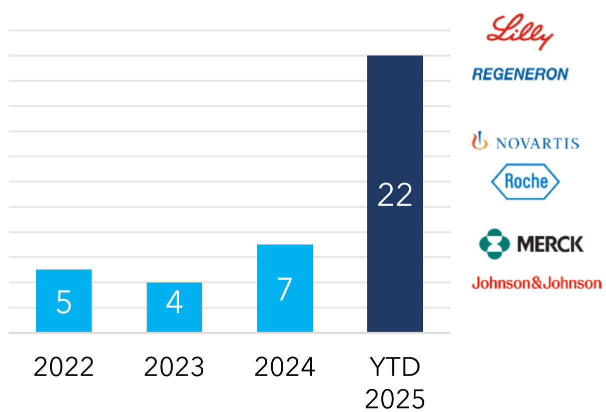
Life Science Sector Maintaining Fundamentals

- Fundamental long-term growth drivers remain intact despite uncertainty relating to tariffs and NIH funding.
- A rising chronic disease prevalence, as well as the aging population, are driving demand for pharmaceuticals.
- R&D spending, new drug applications and drug approvals are at or near all-time highs.
- New investment has remained generally steady since 2022, but below peak levels from 2021.
- Pharmaceutical companies have responded to tariff headwinds with major recent commitments.
- End of the new construction pipeline, though turnaround in absorption has not yet taken hold.

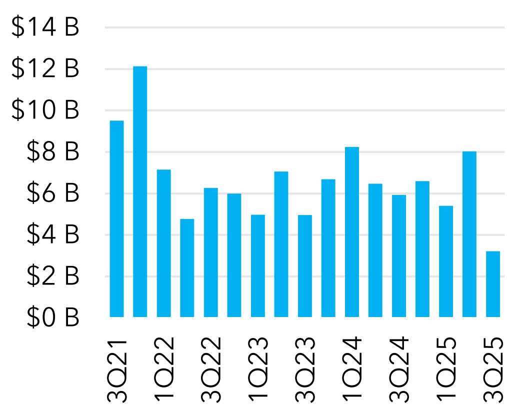
Growing U.S. Drug Demand
($ in billions)



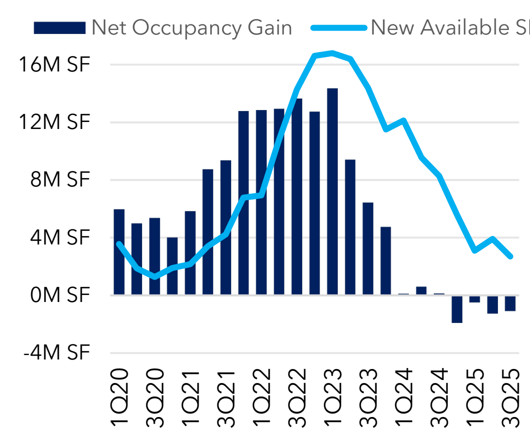
Count of Major US Biomanufacturing Announced Investments



Recent Quarters Reflect a Stable Range of US VC Investment Activity



Absorption consistent with decelerating new supply



Sources: Statista, CMS, Grandview Research and JLL.

Triple Net Leased Wellness Centers & Senior Living Segment

The Stratford
2460 Glebe Street, Carmel, IN

Triple Net Leased Wellness Centers & Senior Living Portfolio Overview

Stable performance outlook with embedded growth through a mix of contracted rental increases and percentage rent.

LIFETIME FITNESS | covenant care HOME HEALTH & HOSPICE | STELLAR SENIOR LIVING | OPTALIS HEALTH & REHABILITATION Grounded in Purpose, Guided by Principle | THE STRATFORD

LifeTime Fitness
971 State Hwy 121, Allen, TX

NNN Senior Living

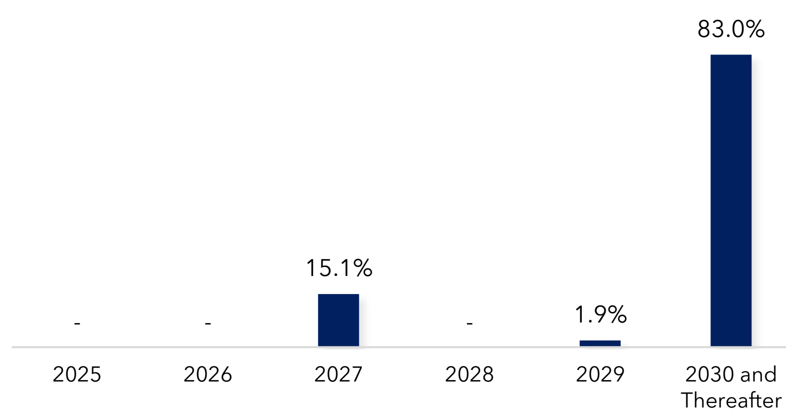
1,180 Units	100% Occupancy
4.9 year WALT	1.85x Rent Coverage

The Stratford
2460 Glebe Street, Carmel, IN

NNN Wellness Centers

812,246 SF	100% Occupancy
14.5 year WALT	3.23x Rent Coverage

NNN Lease Expiration Schedule



Appendix

DHC's Commitment to Sustainability and Good Governance

Impact Through Action

Our business strategy for our Medical Office and Life Science Portfolio incorporates a focus on sustainable approaches to operating these properties in a manner that benefits our shareholders, tenants and the communities in which we are located. We seek to operate those properties in ways that improve the economic performance of their operations, while simultaneously ensuring tenant comfort and safety and managing energy and water consumption, as well as greenhouse gas emissions.

Our strategy for our SHOP segment is to work with our operators to prioritize the safety and well-being of our residents, while also seeking to maximize the operating efficiencies of our senior living communities.

Green Building Certifications (1)

LEED
25 PROPERTIES
2.4 MILLION SF

BOMA 360 PERFORMANCE PROGRAM
16 PROPERTIES
1.4 MILLION SF

GREEN LEASE LEADERS
GREEN LEASE LEADERS – GOLD

ENERGY STAR
PARTNER
34 PROPERTIES
3.7 MILLION SF

DHC's Board of Trustees

29% Underrepresented Communities

Female Lead Independent

43% Women

71% Independent

Dedicated Leadership

DHC's Board of Trustees demonstrates a strong dedication to environmental and sustainable initiatives and embodies a rich diversity in professional experience and national background, leveraging a wide rage of expertise and perspective.

Learn more about the Sustainability programs of our manager, The RMR Group, through its most recently published Sustainability Report.

(1) Certifications as of December 31, 2024.

DHC is managed by The RMR Group LLC, an alternative asset manager

RMR Platform

Approximately
$39 Billion
in AUM

Nearly
900
Real Estate Professionals

Approximately
1,900
Properties

More Than
30
Offices Nationwide

National Multi-Sector Investment Platform

Industrial

Residential

Senior Living

Medical Office

Life Science

Hotels

Retail

Office

RMR Clients

Perpetual Capital

SERVICE PROPERTIES TRUST

DIVERSIFIED HEALTHCARE TRUST

OFFICE PROPERTIES INCOME TRUST

SEVEN HILLS REALTY TRUST

INDUSTRIAL LOGISTICS PROPERTIES TRUST

Private Capital

RMR RESIDENTIAL

SONESTA

Private Real Estate Funds

National Vertically Integrated Real Estate Operating Platform is a Differentiator and Competitive Advantage

RMR Shared Services

Accounting	Asset Management
Development	Finance
Human Resources	Information Technology
Investor Relations	Legal
Marketing	Portfolio Management
Project Management	Property Management
Tax	Transactions

Management Aligned with Shareholder Interests

RMR base management fee tied to DHC share price performance

- Consists of an annual fee based on 50 bps of **the lower of:** (1) DHC's historical cost of real estate, or (2) DHC's total market capitalization.
- There is no incentive for RMR to complete any transaction that could reduce DHC's share price.

RMR incentive fees are contingent on total shareholder return outperformance

- Equal to 12% of value generated by DHC in excess of the benchmark index total returns (MSCI U.S. REIT/Health Care REIT Index) per share over a three-year period, subject to a cap (1.5% of equity market cap).
- Outperformance must be positive: it can't be the best of the worst.
- Shareholders keep 100% of benchmark returns and at least 88% of returns in excess of the benchmark.

Other fees

- Property management fee: consists of an annual fee based on 3.0% of rents collected at DHC's medical office, life science and active adult properties.
- Construction supervision fee based on project costs.

Alignment of Interests
If DHC's total market cap exceeds historical cost of real estate, base fee is paid on assets.
If DHC's total market cap is less than historical cost of real estate, base fee fluctuates with share price.
Incentive fee structure keeps RMR focused on increasing total shareholder return.
Members of RMR senior management are holders of DHC shares, some subject to long term lock up agreements.
DHC shareholders have visibility into publicly traded RMR.
DHC benefits from RMR's national footprint and economies of scale of a $39 billion platform.

SHOP Units & NOI by Operator

(dollars in thousands)

Manager	Location	Number of Properties [1]	Unit Count as of September 30, 2025 Assisted Living	Independent Living and Active Adult	Memory Care	Skilled Nursing	Total	Q3 2025 NOI Total NOI [2]	% of Total Q3 2025 NOI
Sinceri Senior Living	Various (11 States)	38	2,591	4,301	408	—	7,300	$ 7,482	25.3%
Discovery Senior Living	GA/MD/MO/NC/PA/SC/TX	44	2,477	2,113	751	—	5,341	6,969	23.5%
Phoenix Senior Living	AL/AR/KY/MO/NC/SC	26	1,037	337	284	164	1,822	2,969	10.0%
Stellar Senior Living	AZ/CO/NM/TX/WY	16	383	763	131	922	2,199	2,758	9.3%
WellQuest Living	CA/NV	5	279	496	21	—	796	2,647	8.9%
Tutera Senior Living	IL/IN/KS/TN	19	315	1,627	145	—	2,087	2,063	7.0%
Charter Senior Living	FL/IL/MD/TN/VA/WI	30	1,338	—	421	—	1,759	1,846	6.2%
Northstar Senior Living	AZ/CA	7	121	—	297	—	418	1,109	3.7%
Oaks Senior Living	GA	3	159	—	105	—	264	677	2.3%
Navion Senior Solutions	SC	5	213	—	25	—	238	664	2.2%
Ciel Senior Living	NY	1	76	195	38	—	309	589	2.0%
All Other [3]	Various (7 States)	34	1,276	500	359	238	2,373	(153)	(0.4)%
Total		228	10,265	10,332	2,985	1,324	24,906	$ 29,620	100.0%
% of Total			41.2%	41.5%	12.0%	5.3%	100.0%		

(1) Includes 26 communities under agreements or letters of intent with NOI of ($0.6) million for the three months ended June 30, 2025.
(2) Sale of AlerisLife management agreements excludes two communities being sold, included with All Other.

Calculation and Reconciliation of NOI and Cash Basis NOI

(dollars in thousands)	For the Three Months Ended					For the Nine Months Ended	
	9/30/2025	6/30/2025	3/31/2025	12/31/2024	9/30/2024	9/30/2025	9/30/2024
Calculation of NOI and Cash Basis NOI:							
Revenues:							
Rental income	$ 55,316	$ 55,167	$ 58,558	$ 63,883	$ 61,635	$ 169,041	$ 187,155
Residents fees and services	333,390	327,545	328,306	315,736	312,005	989,241	928,653
Total revenues	388,706	382,712	386,864	379,619	373,640	1,158,282	1,115,808
Property operating expenses	(325,387)	(312,580)	(314,326)	(315,176)	(309,697)	(952,293)	(921,366)
NOI	63,319	70,132	72,538	64,443	63,943	205,989	194,442
Non-cash straight line rent adjustments included in rental income	(450)	146	(455)	160	(658)	(759)	(1,605)
Lease value amortization included in rental income	29	28	26	22	27	83	84
Lease termination fees included in rental income	–	–	(600)	–	–	(600)	(203)
Non-cash amortization included in property operating expenses	(199)	(199)	(199)	(201)	(199)	(597)	(597)
Cash Basis NOI	$ 62,699	$ 70,107	$ 71,310	$ 64,424	$ 63,113	$ 204,116	$ 192,121
Reconciliation of Net Loss to NOI and Cash Basis NOI:							
Net loss	$ (164,040)	$ (91,639)	$ (8,986)	$ (87,446)	$ (98,689)	$ (264,665)	$ (282,809)
Equity in net (earnings) losses of investees	(5,083)	(3,082)	(1,487)	(11,479)	(527)	(9,652)	9,882
Income tax expense (benefit)	337	843	49	(38)	148	1,229	505
Loss on modification or early extinguishment of debt	11,191	126	29,071	115	–	40,388	209
Interest expense	48,886	50,926	57,831	59,518	59,443	157,643	175,721
Interest income and other expense	774	(2,982)	(2,099)	(1,735)	(2,575)	(4,307)	(7,215)
Gain on insurance recoveries	–	–	(7,522)	–	–	(7,522)	–
(Gain) loss on sale of properties	(1,260)	7,429	(110,140)	(38)	(111)	(103,971)	18,976
Impairment of assets	93,243	30,993	38,472	29,016	23,031	162,708	41,718
Acquisition and certain other transaction related costs	1,158	75	24	267	331	1,257	2,243
General and administrative	12,789	11,177	9,000	(1,245)	13,933	32,966	27,763
Depreciation and amortization	65,324	66,266	68,325	77,508	68,959	199,915	207,449
NOI	63,319	70,132	72,538	64,443	63,943	205,989	194,442
Non-cash straight line rent adjustments included in rental income	(450)	146	(455)	160	(658)	(759)	(1,605)
Lease value amortization included in rental income	29	28	26	22	27	83	84
Lease termination fees included in rental income	–	–	(600)	–	–	(600)	(203)
Non-cash amortization included in property operating expenses	(199)	(199)	(199)	(201)	(199)	(597)	(597)
Cash Basis NOI	$ 62,699	$ 70,107	$ 71,310	$ 64,424	$ 63,113	$ 204,116	$ 192,121

Calculation and Reconciliation of NOI, Cash Basis NOI, Same Property NOI and Same Property Cash Basis NOI by Segment

(dollars in thousands)	For the Three Months Ended September 30, 2025				For the Three Months Ended June 30, 2025				For the Three Months Ended September 30, 2024			
Calculation of NOI and Cash Basis NOI:	**SHOP**	**Medical Office and Life Science Portfolio**	**All Other**	**Total**	**SHOP**	**Medical Office and Life Science Portfolio**	**All Other**	**Total**	**SHOP**	**Medical Office and Life Science Portfolio**	**All Other**	**Total**
Rental income / residents fees and services	$ 333,390	$ 48,201	$ 7,115	$ 388,706	$ 327,545	$ 48,056	$ 7,111	$ 382,712	$ 312,005	$ 52,901	$ 8,734	$ 373,640
Property operating expenses	(303,770)	(21,526)	(91)	(325,387)	(290,930)	(21,569)	(81)	(312,580)	(284,572)	(25,074)	(51)	(309,697)
NOI	$ 29,620	$ 26,675	$ 7,024	$ 63,319	$ 36,615	$ 26,487	$ 7,030	$ 70,132	$ 27,433	$ 27,827	$ 8,683	$ 63,943
NOI	$ 29,620	$ 26,675	$ 7,024	$ 63,319	$ 36,615	$ 26,487	$ 7,030	$ 70,132	$ 27,433	$ 27,827	$ 8,683	$ 63,943
Non-cash straight line rent adjustments included in rental income	–	(254)	(196)	(450)	–	419	(273)	146	–	(358)	(300)	(658)
Lease value amortization included in rental income	–	29	–	29	–	28	–	28	–	27	–	27
Non-cash amortization included in property operating expenses	–	(199)	–	(199)	–	(199)	–	(199)	–	(199)	–	(199)
Cash Basis NOI	$ 29,620	$ 26,251	$ 6,828	$ 62,699	$ 36,615	$ 26,735	$ 6,757	$ 70,107	$ 27,433	$ 27,297	$ 8,383	$ 63,113
Reconciliation of NOI to Same Property NOI:												
NOI	$ 29,620	$ 26,675	$ 7,024	$ 63,319	$ 36,615	$ 26,487	$ 7,030	$ 70,132	$ 27,433	$ 27,827	$ 8,683	$ 63,943
NOI of properties not included in same property results	2,414	(2,826)	–	(412)	1,492	(2,521)	–	(1,029)	4,992	(4,277)	(2,026)	(1,311)
Same Property NOI	$ 32,034	$ 23,849	$ 7,024	$ 62,907	$ 38,107	$ 23,966	$ 7,030	$ 69,103	$ 32,425	$ 23,550	$ 6,657	$ 62,632
Reconciliation of Same Property NOI to Same Property Cash Basis NOI:												
Same Property NOI	$ 32,034	$ 23,849	$ 7,024	$ 62,907	$ 38,107	$ 23,966	$ 7,030	$ 69,103	$ 32,425	$ 23,550	$ 6,657	$ 62,632
Non-cash straight line rent adjustments included in rental income	–	39	(196)	(157)	–	461	(273)	188	–	(51)	(292)	(343)
Lease value amortization included in rental income	–	30	–	30	–	28	–	28	–	35	–	35
Non-cash amortization included in property operating expenses	–	(141)	–	(141)	–	(130)	–	(130)	–	(126)	–	(126)
Same Property Cash Basis NOI	$ 32,034	$ 23,777	$ 6,828	$ 62,639	$ 38,107	$ 24,325	$ 6,757	$ 69,189	$ 32,425	$ 23,408	$ 6,365	$ 62,198

DIVERSIFIED HEALTHCARE TRUST

Calculation and Reconciliation of FFO, Normalized FFO and CAD

(dollars in thousands)	For the Three Months Ended					For the Nine Months Ended	
	9/30/2025	6/30/2025	3/31/2025	12/31/2024	9/30/2024	9/30/2025	9/30/2024
Net loss	$ (164,040)	$ (91,639)	$ (8,986)	$ (87,446)	$ (98,689)	$ (264,665)	$ (282,809)
Depreciation and amortization	65,324	66,266	68,325	77,508	68,959	199,915	207,449
(Gain) loss on sale of properties	(1,260)	7,429	(110,140)	(38)	(111)	(103,971)	18,976
Impairment of assets	93,243	30,993	38,472	29,016	23,031	162,708	41,718
Equity in net (earnings) losses of investees	(5,083)	(3,082)	(1,487)	(11,479)	(527)	(9,652)	9,882
Share of FFO from unconsolidated joint ventures	2,199	2,715	2,737	2,672	2,273	7,651	6,334
Adjustments to reflect DHC's share of FFO attributable to an equity method investment	3,731	895	1,073	1,572	1,698	5,699	12,235
FFO	(5,886)	13,577	(10,006)	11,805	(3,366)	(2,315)	13,785
Incentive management fees [1]	5,676	4,148	2,407	(6,934)	6,934	12,231	6,934
Acquisition and certain other transaction related costs	1,158	75	24	267	331	1,257	2,243
Gain on insurance recoveries	–	–	(7,522)	–	–	(7,522)	–
Loss on modification or early extinguishment of debt	11,191	126	29,071	115	–	40,388	209
Adjustments to reflect DHC's share of Normalized FFO attributable to an equity method investment	(2,418)	646	331	37	127	(1,441)	(8,792)
Normalized FFO	$ 9,721	$ 18,572	$ 14,305	$ 5,290	$ 4,026	$ 42,598	$ 14,379

(1) DHC did not recognize an incentive management fee for the year ended December 31, 2024.

Calculation and Reconciliation of FFO, Normalized FFO and CAD (continued)

(amounts in thousands, except per share data)

	For the Three Months Ended					For the Nine Months Ended	
	9/30/2025	6/30/2025	3/31/2025	12/31/2024	9/30/2024	9/30/2025	9/30/2024
Normalized FFO	$ 9,721	$ 18,572	$ 14,305	$ 5,290	$ 4,026	$ 42,598	$ 14,379
General and administrative expense paid in common shares	1,164	1,062	592	324	925	2,818	2,423
Net amortization of debt discounts, premiums and issuance costs	20,121	19,886	26,087	26,795	26,188	66,094	76,642
Non-cash amortization included in expenses	(943)	(942)	(943)	(944)	(943)	(2,828)	(2,828)
Non-cash straight line rent adjustments included in rental income	(450)	146	(455)	160	(658)	(759)	(1,605)
Lease value amortization included in rental income	29	28	26	22	27	83	84
Recurring capital expenditures	(40,562)	(29,329)	(26,486)	(44,241)	(38,274)	(96,377)	(96,711)
Share of FFO from unconsolidated joint ventures	(2,199)	(2,715)	(2,737)	(2,672)	(2,273)	(7,651)	(6,334)
Adjustments to reflect DHC's share of FFO and Normalized FFO attributable to an equity method investment	(1,313)	(1,541)	(1,404)	(1,609)	(1,825)	(4,258)	(3,443)
Unconsolidated joint venture distributions [1]	28,250	–	–	–	–	28,250	1,231
Equity method investment distribution	3,400	–	17,000	–	–	20,400	–
CAD	$ 17,218	$ 5,167	$ 25,985	$ (16,875)	$ (12,807)	$ 48,370	$ (16,162)
Weighted average common shares outstanding (basic and diluted)	240,385	240,132	239,957	239,949	239,667	240,160	239,396
Per common share data (basic and diluted):							
Net loss	$ (0.68)	$ (0.38)	$ (0.04)	$ (0.36)	$ (0.41)	$ (1.10)	$ (1.18)
FFO	$ (0.02)	$ 0.06	$ (0.04)	$ 0.05	$ (0.01)	$ (0.01)	$ 0.06
Normalized FFO	$ 0.04	$ 0.08	$ 0.06	$ 0.02	$ 0.02	$ 0.18	$ 0.06
CAD	$ 0.07	$ 0.02	$ 0.11	$ (0.07)	$ (0.05)	$ 0.20	$ (0.07)

(1) In August 2025, DHC received a cash distribution of $28,000 from the Seaport Innovation LLC in connection with the refinancing of the Seaport Innovation LLC's prior mortgage loan.

DEFINITIONS OF CERTAIN NON-GAAP FINANCIAL MEASURES

Non-GAAP Financial Measures

We present certain "non-GAAP financial measures" within the meaning of applicable rules of the Securities and Exchange Commission, including net operating income, or NOI, Cash Basis NOI, same property NOI, same property Cash Basis NOI, funds from operations, or FFO, and normalized funds from operations, or Normalized FFO, and cash available for distribution, or CAD. These measures do not represent cash generated by operating activities in accordance with GAAP and should not be considered alternatives to net income (loss) as indicators of our operating performance or as measures of our liquidity. These measures should be considered in conjunction with net income (loss) as presented in our consolidated statements of income (loss). We consider these non-GAAP measures to be appropriate supplemental measures of operating performance for a REIT, along with net income (loss). We believe these measures provide useful information to investors because by excluding the effects of certain historical amounts, such as depreciation and amortization, they may facilitate a comparison of our operating performance between periods and with other REITs and, in the case of NOI, Cash Basis NOI, same property NOI and same property Cash Basis NOI, reflecting only those income and expense items that are generated and incurred at the property level may help both investors and management to understand the operations of our properties.

NOI, Cash Basis NOI, Same Property NOI and Same Property Cash Basis NOI

The calculations of NOI, Cash Basis NOI, same property NOI and same property cash basis NOI exclude certain components of net income (loss) in order to provide results that are more closely related to our property level results of operations. We calculate NOI, Cash Basis NOI, same property NOI and same property cash basis NOI as shown in this appendix. We define NOI as income from our real estate less our property operating expenses. NOI excludes depreciation and amortization. We define Cash Basis NOI as NOI excluding non-cash straight line rent adjustments, lease value amortization, lease termination fees, if any, and non-cash amortization included in property operating expenses. We calculate same property NOI and same property cash basis NOI in the same manner that we calculate the corresponding NOI and cash basis NOI amounts, except that we only include same properties in calculating same property NOI and same property cash basis NOI. We use NOI, Cash Basis NOI, same property NOI and same property cash basis NOI to evaluate individual and company-wide property level performance. Other real estate companies and REITs may calculate NOI, Cash Basis NOI, same property NOI and same property cash basis NOI differently than we do.

FFO and Normalized FFO

We calculate FFO and Normalized FFO as shown in this appendix. FFO is calculated on the basis defined by the National Association of Real Estate Investment Trusts, which is net income (loss), calculated in accordance with GAAP, excluding any gain or loss on sale of properties, equity in net earnings or losses of investees, loss on impairment of real estate assets, gains or losses on equity securities, net, if any, and including adjustments to reflect our proportionate share of FFO of our equity method investees, plus real estate depreciation and amortization of consolidated properties, as well as certain other adjustments currently not applicable to us. In calculating Normalized FFO, we adjust for the items shown in this appendix, including similar adjustments for our unconsolidated joint ventures, if any, and include business management incentive fees, if any, only in the fourth quarter versus the quarter when they are recognized as an expense in accordance with GAAP due to their quarterly volatility not necessarily being indicative of our core operating performance and the uncertainty as to whether any such business management incentive fees will be payable when all contingencies for determining such fees are known at the end of the calendar year. FFO and Normalized FFO are among the factors considered by our Board of Trustees when determining the amount of distributions to our shareholders. Other factors include, but are not limited to, requirements to maintain our qualification for taxation as a REIT, limitations in the agreements governing our debt, the availability to us of debt and equity capital, our expectation of our future capital requirements and operating performance and our expected needs for and availability of cash to pay our obligations. Other real estate companies and REITs may calculate FFO and Normalized FFO differently than we do.

Cash Available for Distribution

We calculate CAD as shown on page 38. We define CAD as Normalized FFO minus our proportionate share of Normalized FFO from unconsolidated joint venture properties and our equity method investment, plus operating cash flow distributions received from our unconsolidated joint ventures and equity method investment, if any, recurring real estate related capital expenditures, adjustments for other non-cash and nonrecurring items, certain amounts excluded from Normalized FFO but settled in cash, as well as certain other adjustments currently not applicable to us. CAD is among the factors considered by our Board of Trustees when determining the amount of distributions to our shareholders. Other real estate companies and REITs may calculate CAD differently than we do.

CERTAIN DEFINITIONS

Certain Definitions:

AL: Assisted Living senior living communities.

Annualized rental income: Annualized rental income is based on rents pursuant to existing leases as of September 30, 2025. Annualized rental income includes estimated percentage rents, straight line rent adjustments and estimated recurring expense reimbursements for certain net and modified gross leases, and excludes lease value amortization. Amounts of annualized rental income for DHC's medical office and life science properties also exclude leases that expired on September 30, 2025 and 100% of rents pursuant to existing leases as of September 30, 2025 from the medical office and life science properties owned by unconsolidated joint ventures in which DHC owns an equity interest.

ExpPOR: The average expenses generated per occupied room per month at Seniors Housing Operating properties.

GAAP: GAAP is U.S. generally accepted accounting principles.

Gross sales price: Gross sales price excludes closing costs.

Health System Affiliations: Medical outpatient properties are considered affiliated with a health system if one or more of the following conditions are met: i) the property is defined as On-Campus, ii) a majority of the property is leased by a health system entity, iii) the property includes an ambulatory surgery center with a hospital partnership interest, or iv) at least 50% of the property's annualized rental income in aggregate is from a) leases with hospital systems or direct subsidiaries of a hospital systems, b) leases with tenants that self-report affiliations with hospital systems, c) leases with tenants that are members of network of providers with at least ten locations, d) leases with tenants where a majority of care providers served by the leased premises are listed as providers by a hospital system, e) leases with physician groups that are either employed, directly or indirectly by a health system, or have a significant clinical and financial affiliation with a health system.

IL: Independent Living senior living communities.

Incentive management fees: Incentive management fees are estimated and accrued during the applicable measurement period. Actual incentive management fees will be calculated based on common share total return, as defined in DHC's business management agreement, for the three year period ending December 31 of the applicable calendar year, are included in general and administrative expense in DHC's condensed consolidated statements of income (loss) and will be payable to RMR in January of the following calendar year.

Interest rate: Interest rate includes the effect of mark to market accounting for certain assumed mortgages and premiums and discounts on certain mortgages and secured and unsecured notes; excludes effects of debt issuance costs and the unused fee on DHC's secured revolving credit facility. Interest rate reflects the impact of interest rate caps, as applicable.

CERTAIN DEFINITIONS (Continued)

LS: Life Science building.

MC: Memory Care senior living communities.

Medical Office and Life Science Portfolio: Medical Office and Life Science Portfolio consists of medical office properties leased to medical providers and other medical related businesses, as well as life science properties leased to biotech laboratories and other similar tenants. DHC's medical office and life science property leases include some triple net leases where, in addition to paying fixed rents, the tenants assume the obligation to operate and maintain the properties at their expense, and some net and modified gross leases where DHC is responsible for the operation and maintenance of the properties and DHC charges tenants for some or all of the property operating costs. A small percentage of DHC's medical office and life science property leases are full-service leases where DHC receives fixed rent from its tenants and no reimbursement for its property operating costs.

MOB: Medical Office building.

NNN: Triple net leased.

Occupancy: Occupancy for DHC's SHOP segment is presented for the duration of the period shown; occupancy for DHC's Medical Office and Life Science Portfolio is presented as of the end of the period shown. Medical office and life science occupancy data includes (i) out of service assets undergoing redevelopment, (ii) space which is leased but is not occupied or is being offered for sublease by tenants and (iii) space being fitted out for occupancy.

On-Campus: A medical outpatient property that is physically located within the boundaries of a hospital campus or the land parcel is adjacent to or directly across from a hospital campus.

Rent coverage: Rent coverage is calculated using the annualized operating cash flows from DHC's triple net lease tenants' operations of DHC's properties, before subordinated charges, if any, divided by annualized rental income. DHC has not independently verified tenant operating data.

RevPOR: The average revenues generated per occupied room per month at Seniors Housing Operating properties.

Same Property: As of and for the three months ended September 30, 2025, same property consists of properties owned, in service and reported in the same segment since July 1, 2024; excludes properties classified as held for sale, closed or out of service, if any, medical office and life science properties owned by unconsolidated joint ventures in which DHC owns an equity interest. Properties are included in same property once stabilized for the full period in both comparison periods presented. As of and for the nine months ended September 30, 2025, same property consists of properties owned, in service and reported in the same segment since January 1, 2024; excludes properties classified as held for sale, closed or out of service, if any, planned dispositions and medical office and life science properties owned by unconsolidated joint ventures in which DHC owns an equity interest. Properties are included in same property once stabilized for the full period in both comparison periods presented.

Secondary markets: Secondary markets are made up of 68 large CBSAs in the United States that are not included in the primary markets. Data for secondary markets is often presented aggregated.

CERTAIN DEFINITIONS (Continued)

SHOP: SHOP, or Senior Housing Operating Portfolio, consists of senior living communities managed by third party senior living managers that provide short term and long term residential living and in some cases care and other services for residents where DHC pays fees to the managers to operate the communities. Properties in this segment include independent living communities, assisted living communities, active adult rental communities and SNFs.

SNF: SNF is a skilled nursing facility.

Square feet: Square feet measurements are subject to modest changes when space is periodically remeasured or reconfigured for new tenants. Square feet for prior periods exclude space remeasurements made subsequent to those periods. Excludes data from medical office and life science properties owned by unconsolidated joint ventures in which DHC owns an equity interest.

Stabilization: The stabilized occupancy and stabilized NOI are for the specific communities as underwritten in the 3rd year of the transition.

Triple net leased senior living communities: Triple net leased senior living communities include independent and assisted living communities and SNFs.

Unit count: Unit count is by the type of living units at DHC's senior living communities within its SHOP segment.

WALT: Weighted average lease term by annualized rental income.